

GOOD TENANTS
Are to be had for the ad-
vertising!

THE MARION DAILY MIRROR.

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vertising!

VOLUME XIX—NUMBER 138.

MARION, OHIO, MONDAY, JANUARY 30, 1911.

PRICE TWO CENTS

FLIGHT ALMOST SUCCESSFUL

McCurdy Forced to Land
When Within Ten Miles
Of Havana.

LUBRICATING OIL GAVE OUT

Pontoon Sustained Him Un-
til Torpedo Destroyer
Picked him up.

Did Not Attempt Second
Flight as the Aeroplane
Was Slightly Damaged.

Left Key West at 7:32 This Morning
Under Most Auspicious Conditions.
Havana Took a Holiday in Honor of
The Event and Great Crowds Ex-
cited for Hours.

By United Press Wire.
Havana, Jan. 30.—One of the most
spectacular flights in an aeroplane
ever essayed by an aviator, failed of
complete success by less than ten
miles, when J. A. D. McCurdy was
forced to land in the water outside
the entrance of Havana because his
supply of lubricating oil had become
exhausted.

Starting from the aviation field on
the outskirts of Key West, at 7:32
this morning, the daring young Cana-
dian flyer held his course direct from
this city. Just when success seemed
certain he discovered that his engine
was running hot and he was forced
to descend on the surface of the
water when within sight of his cov-
eted goal and almost within sound
of the cheering multitude that had
gathered to greet him. It was a bitter
disappointment to McCurdy, who
had waited at Key West for a week
for favorable weather to essay his
imposed task. News that McCurdy
was finally to attempt the over-water
flight, was cabled from Key West
early in the day and the residents of
the city at once prepared for a hol-
iday. Business establishments shut
down to give their employees an op-
portunity to greet the air naviga-
tor. The weather conditions here
were admirable. The sun shone bright-
ly dispersing the early morning haze,
and houseboats and other points of
vantage were jammed with enthusias-
tic men, women and children. Even
the government officers were closed
for the morning and the occupants
hurried to Morris castle where they
took positions that would give them
a good view of McCurdy as he en-
tered the bay and flew toward Camp
Columbia, where a landing place had
been arranged.

There was a long wearisome wait
and there were several false alarms
before the signal was finally given to
the observer stationed on the look-
out wall of the castle that he had
finally "picked up" the smoke of
the torpedo boats that were acting
as attendants of the air craft.

The boats were headed direct for
the harbor entrance and every one
tried hard to catch a glimpse of the
bird-like machine hovering above the
decks of the speedy craft.

A few minutes after the torpedo
boats were sighted they were seen
to stop and turn back. This was the
first word that the aviator was in
trouble and the disappointment was
acute.

Shortly afterwards a wireless des-
patch was received explaining the
reason for the mishap. It stated that
the supply of lubricants had run out
and that in order to escape disaster
McCurdy had been forced to descend.

His aeroplane was equipped with
pantons and he was quickly picked
up by one of the convoys unhurt
but very much disappointed.

When McCurdy passed the naval
wireless station off Key West at 8:19
o'clock, his altitude was officially
reckoned as 890 feet. The aviator passed
over the torpedo boat destroyer
Roe, the fourth boat out from Key
West at 9:11 and was then maintain-
ing about the same altitude.

The naval vessels were lined up
ten miles apart from Key West to-
ward Havana in the following order:
The tug Massasoit, the Menominee,
the Forward, the Roe, the Dayton,
the Terry and the Paulding.

When McCurdy passed the Roe all
the boats, at a signal, started full
speed toward Havana. When Mc-
Curdy came down the flotilla was in
swift pursuit, and he was soon safe.

Havana, Jan. 30.—McCurdy ran out
of lubricating oil and was forced to
land in the water ten miles from the
entrance to Havana harbor. The pan-
toms on his machine supported it
all right as planned.

(BULLETIN)

Washington, Jan. 30.—McCurdy de-
scended in the Gulf of Mexico ten
miles outside of Havana, according to
a wireless despatch received at the
war department. It was stated that
McCurdy was picked up by one of
the torpedo boat destroyers and was
safe.

McCurdy resumed his flight to
Havana from the deck of the destroy-
er Paulding, by which he was picked
up. An inclined platform had been
built on the Paulding as McCurdy
was expecting to make a flight from
the deck of that vessel following his
arrival at Havana.

The destroyer Paulding, the only
boat in the torpedo fleet equipped
with a platform from which a new
flight could be made in case McCurdy
Continued on Page Seven.

TOM L. JOHNSON, CLEVELAND'S EX-MAYOR, IS VERY ILL



TOM L. JOHNSON

Cleveland, O., Jan. 30.—There is
much alarm among the close friends
of ex-Mayor Tom L. Johnson here be-
cause his condition during the last few
days has seemed to be worse than at
any time in the several months since
he returned from an eastern sanitar-
ium. While the family does not dis-
cuss the matter, it is known that the
ex-mayor is very ill. He sleeps a
large part of each day now and has
been out of the house but rarely.

Johnson rose from a sickbed at the
latter part of the fall campaign to
speak a few words for Governor Har-
mon when the governor was here. He
did this to disprove stories that he
and the governor were not friends.
Since that time he has not been seen
in public.

POSTPONEMENT DID NOT MEAN The End of Legislative Ef- fort to Give the State a Real Senatorial Primary Law.

By United Press Wire.
Columbus, Jan. 30.—It is absurd to
consider that a senate committee's
action in postponing consideration of
Senator Stockwell's Oregon senatorial
primary bill indefinitely, means the
end of the legislature's effort to give
the state a real senatorial primary
law.

It is equally as absurd to declare
that the shelving of the bill tempo-
rarily indicates a desire by Demo-
cratic senators to violate party plat-
form promises.

Senators Cetone, Dore and Dittmer,
Democratic members of the com-
mittee who voted to postpone action
on this bill, have all declared in fa-
vor of enacting a senatorial pri-
mary bill. The three declare they
stand ready to crystallize into law
every anti-election pledge.

Senator Cetone voiced the senti-
ments of Senator Dore and Dittmer,
when he said, "I heartily favor the
nomination of candidates by each
party for United States senator, and
pledging candidates for the general
assembly to abide by the choice of
party electors."

"This Democratic legislature would
be bound to vote for the Demo-
cratic senatorial candidate re-
ceiving the highest vote and the Re-
publican members for the high man
in their party. I am opposed to the
Oregon plan, which, under certain
conditions obligates a Democratic
legislature to vote for a Republican
for senator and vice versa. When
amended so as to strike out this ob-
jectionable feature, I will vote for
the Stockwell bill."

The legislative majority is pledged
to work for the popular election of
United States senators. Until that
can be brought about by constitution-
al amendment the majority is bound
by its platform to the enactment "of
a law so fair that public sentiment
will enforce it, providing for the nom-
ination of senators by popular vote
at the regular election in senatorial
years."

Nothing is said in the platform
about the Oregon plan. Mr. Stockwell
and many others believe that plan
is the best substitute for a direct
election. If the assembly thinks it
too radical and prefers another, it
involves no violation of pledges. It
is merely a question of getting members
together on some primary scheme
that appears to them and will appear
to the state to be fair, adequate and
workable.

There is a state wide demand that
some kind of a senatorial primary
law be enacted by the present legis-
lature and one will be placed on the
statute books to replace the one en-
acted by a Republican legislature. It
is a joke, and Republicans disre-
garded it by ignoring the party's primary
choice, Charles Dick, when they cast
their vote for United States senator.

If the Stockwell bill is not satisfac-
tory to the majority in the general
assembly, another bill, to meet the
demands of the people, will be sub-
stituted and enacted.

A REFORM MEASURE

Bill To Prevent Grafting
Interest On The State
Theasury

IMPORTANT DISCLOSURE MADE

When The Facts That The
Money Of The State Was
Deposited Anonymously

In George B. Cox's Bank To
The Amount Of \$300,000—
Heavy Interest Charges

Still Standing Against Estates of Cam-
eron and McKinnon—Treasurer
Cramer Has Saved The State \$38,
000.

By United Press Wire.
Columbus, Jan. 30.—Another big re-
form measure of the Democratic
party, one that will prevent public
officials from grafting interest on pub-
lic money, is the bill introduced in the
senate by Senator Cetone of Dayton,
at the request of State Treasurer
Cramer. It compels all state money
to be deposited by competitive bidding
every two years, and also requires the
state treasurer to make out and trans-
mit daily to the Auditor of State a
statement of the condition of all
money under his control, and at the
same time send a copy to the Gov-
ernor.

This bill will prevent a repetition of
the hoodluming policy of former State
Republican treasurers, who became
arrogant during so many years of con-
tinuous Republican power, became
disatisfied with the \$6,500 annual
salary paid them by the public, and
began depositing public funds in banks
in their own name, and pocketed the
interest earnings thereon.

In the investigation conducted by
Governor Harmon with the assistance
of State Treasurer Cramer, it is dis-
closed that on January the 11th, 1905
a total of \$500,000 of the state's
money was on deposit in boss Cox's
bank in Cincinnati. Of this \$300,000
was not in the name of the Republican
State Treasurer, and on which the
state drew not one cent of the in-
terest.

As the result of other similar dis-
closures there are pending suits
against the estate of former State
Treasurer McKinnon and his bond-
men to recover \$116,785 and interest
thereon, and against former State
Treasurer I. B. Cameron and his
bondmen to recover \$211,721 with
interest, claimed to be due the state
as interest on state funds carried in
various banks during the administra-
tions of the two.

During the Republican regime it
was customary for the State Treasurer
to have from \$500,000 to \$1,000,000
of cash on hand so that it could be
loaned out to swell his personal in-
come. The Cramer bill will stop this
under the provision which says that
not more than \$50,000.00 as reserve
shall be carried in the treasury vault.

That Republican extravagance in
the state treasury department has
been succeeded by an economical pol-
icy during the Democratic adminis-
tration is shown when a searchlight is
thrown on affairs there. When final-
ly forced by the law to loan money
at interest, Republican treasurers fol-
lowed the law drawn in the interest
of banks and placed it out obtaining
1 per cent interest on active accounts,
and 2 per cent on inactive accounts.

The incumbent disregarded that com-
pelled and placed the money out at com-
petitive bidding, securing rates of 3 1-10
for active deposits, and 4 1-10 for in-
active deposits. As a result notwith-
standing he had \$1,300,000, less
money to deposit than his predecessor,
the interest earnings on public money
in 1910 were \$38,441.71 more under
the competitive bidding system than
they would have been if the custom
of Republican State treasurers had
been followed.

One of the most significant facts
is that the banks which had been pay-
ing 1 1-2 per cent for active deposits
under the Republican system, volun-
tarily bid 2 1-2 per cent for the same
kind of an account under the Cramer
system of competitive bidding.

**A. B. C. TOURNAMENT
ENTERED LAST WEEK**

St. Louis, Mo., Jan. 30.—The A. B.
C. tournament today entered its sec-
ond week at the Coliseum and in the
last seven days bowling only one re-
cord established last year in Detroit
has been beaten. The Flenners of
Chicago is the new champion five-
men team, having registered a total
of 2,254. The Cosmos made 2,280
last year.

The Brucks of Chicago furnished
the only sensation of last night's play,
scoring 2,831. In the team's third
game the Brucks totaled 1,013 pins.
This places the Brucks in second place
for the present tournament.

The Lipmans of Chicago rolled the
second best game. This team is tied
with the Indians of Indianapolis, the
North Cincinnati Turnverein and the
St. Louis Budweisers, with 2,759 pins.

The high scores of the doubles and
singles divisions remained unchanged
yesterday. H. Coz of Chicago rolled
the best game of the individuals, scor-
ing 634. H. Leffingwell and Wallace
of Chicago, with 1,225, topped the
doubles.

PROSECUTOR WILL TRY MRS. LAURA SCHENK AGAIN



Mrs. L. F. SCHENK

Wheeling, W. Va., Jan. 30.—Mrs.
Laura Farnsworth Schenk, whose
trial on the charge of trying to kill
her millionaire husband by poison
ended in a disagreement of the
jury when eleven of the jurors voted
for acquittal and one for conviction,
believes confidently she will go
entirely free, although Prosecutor
Handlan says he will move for a
second trial without delay.

Mr. Handlan said he would ask to
have the case tried in Brooks coun-
ty before Judge H. C. Hervey because
of the practical impossibility of se-
curing another jury here.

"I do not regard the vote of the
jury, eleven to one for acquittal, as
exonerating Mrs. Schenk," said Mr.
Handlan. "The state made certain
charges against this woman, and she
did not go on the stand to contradict
them, as any innocent person should
have done."

CONVENTION TO END WEDNESDAY

Feehan Faction Busy Try-
ing to Undo Lewis' Vic-
tory of Saturday.

FECHAN WANTS POWER TO ACT

Constitution Amended—Re-
ferendum Vote Must be
Taken Before Calling
Strike.

McSweeney of Dominion
Coal Co. in City Trying to
Discourage Nova Scotia
Strike.

Charles A. Bookwalter, Former May-
or of Indianapolis is in City And
Will Invite the Convention to go
Back to Indianapolis Next Year.

By United Press Wire.
Columbus, O., Jan. 30.—Although
the Lewis faction won out Saturday
in adopting all of the recommendations
in International President Lewis' re-
port, it is said, an attempt will be
made before the convention of United
Mine Workers adjourns this week by
the Feehan faction of Pennsylvania to
change the constitution so as to per-
mit the international president from
interfering with Feehan in the con-
duct of the Irwin field strike.

President Lewis' recommendation
provides that the international ex-
ecutive board have complete control
over the Irwin strike now being con-
ducted by President Feehan, of the
Pittsburgh district. President Feehan
will make a desperate effort to have
the constitution changed giving dis-
trict presidents the right to organize
outside of their own district if they
want to.

By reason of the international ex-
ecutive board not having complete
charge of the Irwin strike, President
Lewis charges that loose methods in
the conduct of some of the locals,
one local has a shortage of \$363 and
another case \$2,000 is not account-
ed for, he says.

Monday was the beginning of the
third week of the convention. It will
finally adjourn about tomorrow or
Wednesday. Many of the miners' de-
legates will have an opportunity of
attending the national corn show ex-
hibit at the state fair grounds before
going home.

Columbus, O., Jan. 30.—An impor-
tant amendment to the constitution of
the organization of United Mine Work-
ers of America adopted at the Inter-
national convention today provides
that before a general strike can be
called a referendum vote of the mem-
bership shall be taken. This curtails
the power of the international ex-
ecutive board comprising a member
from each of the twenty-seven dis-
tricts with a vote for every 2,000
members, that has had in the past
authority to call a general strike on
a two-thirds vote after consultation
with district presidents and secretar-
ies.

Attention of the delegates was call-
ed to the fact that the buying of votes
Continued on Page Seven.

PRINCE IS KEY TO SITUATION

The Fact That Victoria
Would Lose Him May Pre-
vent Separation.

WOULD EMBARRASS ENGLAND

Serious Consequences would
Follow Her Reception of a
Self-Exiled Queen.

Queen's Family Counseling
Her to Put on as Good a
Front as Possible.

Army of Alfonso's Paramours Has An-
other Recruit—Mlle Ricotte of
Paris—Alfonso Sent Her an Ex-
pensive Present After his Last Vis-
it to Paris.

By United Press Wire.
London, Jan. 30.—From English
court circles confirmation was obtain-
ed today of the domestic troubles of
Queen Victoria and King Alfonso of
Spain. The marital unhappiness of
Victoria, who was formerly an Eng-
lish princess, is known among Eng-
lish royalty, probably better than
anywhere else, and it is no secret
among her relatives that Victoria
would have quit Spain long before but
for the tremendous political pressure
brought to bear by England.

The outcome of the latest quarrel
between the Spanish ruler and his
queen, which developed from the no-
torious attention shown by Alfonso to
several of the noted beauties of the
Parisian stage, depends upon the ef-
forts that peace-makers are now put-
ting forth. No effort is being made
by these persons to mitigate the king's
offenses in the eyes of Victoria, as his
indiscretions have been too flagrant
for justification, even according to the
somewhat lax standards of Spanish
royalty.

The serious political consequences
that would follow her separation from
Alfonso and the possibility that she
might lose the custody of her eldest
child, Crown Prince Alfonso, are
the arguments chiefly relied upon by
the peace-makers. Naturally, England
does not wish to furnish an asylum
for a self-exiled queen, as such would
entail the most embarrassing, if not
dangerous, consequences. For this
reason, the family of the queen, in
pursuance of the recognized wishes of
the government, is counselling Victo-
ria to put as good front to her ma-
rimonial misalliance, as possible.

It is, however, the threat that she
might lose the crown prince if she
separated from Alfonso that will prob-
ably persuade the queen to follow
the welcome advice that is being
handed upon her.

A new informant of Alfonso's was
disclosed today in Mlle Ricotte, a well
known public dancer of Paris. On his
recent visit to Paris, Alfonso was
much in her company and after his
return to Madrid, it is said he com-
municated with her and sent a costly
present as a souvenir of his visit.

Subpoenaed for Tomorrow.
Portsmouth, O., Jan. 30.—About
forty precinct committeemen in
Scioto county outside of Portsmouth
are subpoenaed to appear before the
grand jury when it reconvenes to-
morrow morning to continue the vote
probe, started by Judge A. Z. Blair,
who leaped to fame by his efforts
in the Adams county vote probe.

When the grand jury recessed last
week but returned no indictments af-
ter having heard a number of wit-
nesses in connection with the election
investigation, it was felt that the
probe would not be far reaching.

It is predicted by politicians that
unless unexpected results are ob-
tained from the testimony of the wit-
nesses who will appear tomorrow,
the vote probe will be abandoned.

Judge Blair is in Columbus to-
day attending the hearing of the suit
to test the validity of the Adams
county probe, and County Prosecutor
Horace Small is in Tennessee on
legal business.

Census Office Unsentimental.
Washington, Jan. 30.—A kissing
bug has been buzzing about the cen-
sus office with the result, according
to a report current today, division
chief has been "fired" and a certain
young woman, alleged to have been
the recipient of his osculatory de-
monstrations, is placed in a position
which she declares "most embarrass-
ing."

The division chief is said to have
been caught in the act of imprinting
a fervid kiss on the lips of one of
his fair clerks. Both the young wo-
man and young men of the census
office are indignant. Some deny
that there has been any kissing. Others
declare that if a male clerk
wants to kiss a female clerk, and the
lady is willing, it is their own busi-
ness.

Springfield, Ill., Jan. 30.—Governor
Charles S. Deneen is responsible for
the introduction into the legislature of
bills providing for radical reforms in
election and legislative procedure.
One of the measures makes stringent
corrupt practices amendments, aiming
to do away with the buying of votes.

HARRISON BOOMED FOR PRESIDENT IN 1912



CHARLES HARRISON

Washington, Jan. 30.—A new possi-
bility for the Democratic nomination
for president in 1912 is being discus-
sed about the capital. Former Mayor
Charles Harrison of Chicago is the man
mentioned.

Mr. Harrison, like his distinguished
father, served in the mayorship of
Chicago, but his political fortunes
went into eclipse with the control of
the city by the Republicans. Now that
the Democrats have swept Cook coun-
ty again and their prospects for elect-
ing a mayor in Chicago are good it is
not unlikely he will be returned to the
mayorship.

Mr. Harrison is a man of ability and
experience, and should be returned
he would once more be a force in Illi-
nois politics. The Illinois delegation
could be turned to him in 1912, it is
believed.

The spectacle may be presented of
two mayors of great cities being in
the Democratic race for the presiden-
tial nomination. The other, of course,
would be Mayor Gaynor.

Governor Harmon's friends are tail-
ing a good deal of quiet satisfaction
unto themselves over the selection of
Alfonso for senator to succeed
Senator Dick in Ohio. Formerly had
Harmon's support. He is classed as
a progressive Democrat, and this fact
has tended to ward off some of the
criticism of progressive members of
the party to the effect that Harmon is
a reactionary.

COUNTY VOTE SHOULD COUNT

If City Vote Decides Ques-
tion for County, County
Should Decide for City—
Blair Starting His Test

By United Press Wire.
Columbus, O., Jan. 30.—A carload
of "drip" enthusiasts from Port-
smouth are here today to lobby against
the Dean bill. Their argument, ac-
cording to Judge A. Z. Blair, the vote
selling probe jurist, will be that if the
city vote has the right to decide the
prohibition question for the county,
it is only right that the county vote
should count in the city election. The
delegation will call in a body on Gov-
ernor Harmon to ask his intercession
in the fight against the passage of the
bill.

Judge Blair was in conference this
morning with Attorney General Bos-
ton to decide on the test to be
brought in the supreme court to de-
termine the validity of the vote sell-
ing probe in Adams county. It is
probable the suit will be filed im-
mediately. Former Senator Patter-
son will represent Jesse Combs, on
whose behalf the suit will be brought.
Judge Blair will be represented by
the attorney general.

Thirty-one Babies Born.
New York, Jan. 30.—With a re-
cord of thirty-one babies born with-
in its walls since 11 o'clock Thurs-
day morning until noon yesterday,
the Jewish Maternity hospital on the
East Side is today claiming the stork
championship of the country. Four-
teen of these babies came in four-
teen consecutive hours, after which
the long legged bird took a brief
but much needed rest. In addition
to these births, a dozen babies were
ushered into the world by the phy-
sicians of this hospital in the homes
of patients, within the hours men-
tioned.

The hospital staff believes that
there is a psychological reason for
this boom in babies, but it hasn't had
time yet to figure it out.

Mrs. Crippen's Property.
London, Jan. 30.—A contest for the
property of Belle Elmore Crippen,
the murdered wife of Dr. H. H. Crip-
pen, was begun today by Theresa
Hunn, her half-sister, who asked the
probate court for possession of the
property, worth about \$1,000. Dr. Crip-
pen who was hanged for the murder,
willed all his property to Miss Ethel
Clare Leneve, the girl for love of
whom he killed his wife.

Attorney Grazebrook, representing
Miss Leneve, fought today's action on
the ground that Mrs. Crippen's prop-
erty passed to Dr. Crippen at her
death and is included in the terms of
Crippen's will. The case was taken
under advisement.

SIXTY MILLION DOLLARS WORTH

Of New York City Bonds
Drawing Four per Cent
Sold.

LAST WEEK ABOVE PAR

But the Price Realized was
Not Quite up to

Expectations—Reciprocity
Approved by Henry

Clews Who is Something of CME
tionaire—Money Easier, Liquidation
Beneficial, Commercial Conditions
Improved, Orders Held Back and
Accumulation of Business.

By United Press Wire.
New York, Jan. 30.—The event of
the week was the sale of \$50,000,000
New York city bonds at an average
price of 109.94. While the price real-
ized was not entirely up to expecta-
tions, the avidity with which the
bonds were taken made the sale a
success, especially considering the
freedom with which this city has
been putting its obligations upon the
market within the last few years.

There is a limit to the demand for
even such unquestionable security as
a New York City bond, which ranks
among the very highest of securities,
and this limit is evidently approach-
ing. The chief significance of the
bond sale, however, was as a test of
the investment situation. Evidently
there is a very fair amount of capital
seeking investment but it insists up-
on good returns. During the past two
weeks there has been an excellent
demand for bonds at all the financial
centers, and the preference is plain-
ly in favor of those which yield the
larger returns when the state also
ranks high in safety. Four per cent
bonds unless of the most unquestion-
able security, are not now in demand
proving the law that when commodi-
ties values are high low interest bear-
ing securities suffer because their re-
turns are inadequate. Many bonds
have now declined to a position
which yields good returns, and this
fact is being fully recognized by dis-
criminating investors.

President Taft's reciprocity bill is
a step in the right direction. It is
much more liberal than expected, and
should receive the prompt sanction of
both the American and Canadian
legislatures. There is no reason why
trade on the northern border should
be compelled to flow only East and
West. It should also flow both North
and South, and would thus benefit
both countries. The chief obstacle is
the undue selfishness of certain lo-
calities and interests on both sides of
the line. There is no sound reason
why New England should not buy her
coal in the best market, that of New
foundland; nor why Canada should
not draw upon our interior coal
fields, when to her benefit. Both
countries would benefit immensely
by thus lowering the barriers up-
on trade, which, it should be remem-
bered, could not exist unless mutually
profitable. A strong argument in favor
of the bill is the fact that it reduces
the cost of living on both sides of
the border by enlarging the free list
on foodstuffs and the necessities of
life. There will of course be great
opposition to the proposal, but the
discussion will at least be enlighten-
ing, and every effort should be made
to secure its adoption.

Little change is observable in the
local money market. United States
very easy, owing to the return of
funds from the interior, and the best
commercial paper is quoted as low as
3 3-4 to 4 per cent. Needless to say
the latter fact is a helpful feature of
much potency in the business situa-
tion. Concerning the latter there is a
disposition to take a somewhat more
hopeful view. The effect of recent
liquidation has been beneficial and
general business, it is recognized, has
been conducted on such conservative
lines for several months as to mate-
rially restrain any further depression.
Shelves generally are bare of mer-
chandise. In some departments of in-
dustry notably iron and steel orders
have been held back for so long a
period that there is a large accumu-
lation of business, which sooner or
later must be transacted. It is also
generally recognized that financial in-
dustrial and commercial conditions at
the East are much better than for
several months. At the West the
situation may be somewhat spotty,
especially where credit has been
strained through over-speculation in
land and irrigation projects. In that
portion of the country there has been
a moderate reaction and business
there, too, has been conducted on
strictly conservative lines; all of
which will certainly prove beneficial.
For some time to come rates are
likely to prevail in New York. The re-
duction in the Bank of England rate
to 4 per cent, however, was a favor-
able factor, showing a stronger po-
sition at that center. Europe has been
a fair buyer of our bonds since Janu-
ary 1, and is reported to have taken
about \$10,000,000 of the New York
City issue. The effect of these trans-
actions has been to increase the sup-
ply of financial bills and slightly de-
press foreign exchange. Few com-
mercial bills, however, are offering
this being the season when producers
are relatively tight. The re-
changed tendencies of our foreign
trade are helpful, and hence